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The Stock Exchange from Within. By WILLIAM C. VAN ANTWERP.
New York: Doubleday, Page & Co., 1913. 8vo, pp. 459. \$1. 50 net.

An experience of thirty years as a member of the New York Stock Exchange, a wide reading in the literature of economics, and a vigorous literary style have enabled Mr. Van Antwerp to produce a work worthy of the institution in whose defense it is written. The misdeeds of a few have brought the Stock Exchange into popular disfavor, and such incidents as the Cordage scandal and the Hocking Coal episode have blinded the public to the real services of the speculator in stocks. The evils of the curb market and the practices of the bucket-shop operators have confused the public mind with regard to the Stock Exchange. In actual fact, the authorities of the New York Stock Exchange have been responsible for the almost complete eradication of the bucket shop; and the fact that the curb market exists is proof of the sound character of the Stock Exchange. Mr. Van Antwerp devotes a large part of his book to clearing up these popular misapprehensions regarding the institution of which he is a member.

After demonstrating upon what insufficient grounds the popular prejudice against the stockbroker rests, the author sets forth the benefits that flow from the Stock Exchange. The practice of "short-selling," he argues, makes for a stable market in stock securities; in periods of depression the "bear" by his covering transactions injects into the market a necessary stimulant. The careful scrutiny by trained financiers of every branch of business activity results in a nice adjustment of enterprise and capital. Directed by the stock market, capital flows to the most productive industries, and over-investment in any branch of business enterprise is corrected. The funds accumulated by the banks are employed profitably and with the minimum of risk by the broker. Mr. Van Antwerp contends that the Stock Exchange is useful as a means of avoiding crises, and where the crisis develops in spite of the stock broker, the same agency minimizes the evils of over-expansion of credit.

The author has interesting chapters on the technique of the stock market, on the London market, and on the Paris bourse. He compares, unfavorably with the New York practice, the division of the London operators into jobbers and brokers; the merging of the two functions results in a wider market. He considers that the system of daily settlement in New York tends to restrain reckless dealings, while, on the other hand, London's system of fortnightly settlements allows the banks to prepare for an emergency.

What in Mr. Van Antwerp's book impresses one most is the evidence of the honor and integrity that prevail among the members of the Stock Exchange. One realizes, in reading this book, how keenly sensitive the stockbrokers are to the sweeping and reckless charges made against them by politicians and magazine writers. The impression of the public and even of eminent authorities on economics has been that the average broker is dishonest and indifferent to criticism. *The Stock Exchange from Within* will help to change this too common attitude.